

Civil Service Superannuation Fund



WELCOME TO YOUR PENSION PLAN!

You are now one of over 7,400 employees contributing to the Civil Service Superannuation Fund (CSSF)! For all permanent employees, membership in the CSSF is mandatory and contributions to the fund are to begin upon employment. For your information, pension contributions average slightly more than 8 percent of gross regular earnings. The benefits you will earn are described in this bulletin.

IMPORTANT INFORMATION

- Your pay advice, or Insite Portal, should reflect that you are making CSSF contributions.
- Important Considerations – Did you have non-permanent employment prior to becoming a member of the CSSF, or were you a member of the CSSF in the past? If so, see the important deadline section below.
- Your CSSF pension grows with your pensionable service. To keep you informed of the growth of your pension, an annual pension statement will be mailed to your home address. It is important that you keep the Pension Office informed of any address changes.

Review your Pay Advice/Insite Portal

Contributions to the CSSF are mandatory and must begin upon permanent employment.

You can check your pay advice or log in to the employee portal to find out the amount of your bi-weekly CSSF contributions. Your contributions should appear under the header 'before-tax deductions':

BEFORE-TAX DEDUCTIONS	
Description	Current
CSSF	176.69
Total	176.69

If you don't see this CSSF contribution, contact your payroll office immediately.

Contact Us Pensions & Benefits Office

Tel: (902) 368-4200
Fax: (902) 620-3096

cssf@gov.pe.ca
www.peicssf.ca

P.O. Box 2000, 16 Fitzroy Street
3rd floor Sullivan Building
Charlottetown, PE C1A 7N8

Important Considerations

- If, prior to joining the CSSF, you worked in the civil service, health sector, or other Crown entities, you may be eligible to purchase all or part of this service. **Application must be made within 24-months of the date you join the CSSF.**
- If, in the future, you wish to have a maternity, parental, or adoption leave recognized as pensionable service, application must be made ***within 24-months of the end of the leave.*** The cost to establish this leave as pensionable service is ***two-times contributions (i.e. equivalent to about 16% of gross salary).*** However, if you **make application within 12-months of the end of the leave, the cost is one-times contributions.**
- Do you have Service with Another Pension Plan? The CSSF has transfer agreements with a limited number of public sector pension plans. Please refer to www.peicssf.ca/reciplist for a list of eligible plans.
- If you previously contributed to the CSSF, terminated membership, and were required to take a refund, you are eligible to *re-instate* this service. **Application must be made within 24-months of the refund date.**

Information for New Members of the PEI CSSF

What Can You Expect to Pay?

Your employer is required to automatically deduct contributions from your pay. On average, these contributions will equal slightly more than 8% of your gross regular earnings. Higher income earners can expect to contribute closer to 9% of gross regular earnings.

Every \$ you contribute to your pension is matched by your employer.

For your information, the actual contribution rates on gross regular earnings are:

8.09% - up to the YMPE* (i.e. CPP Earnings)

9.75% - above the YMPE

*Yearly Maximum Pensionable Earnings (YMPE) for 2018 = \$55,900

Did you Know?

Participation in a pension plan such as the CSSF impacts your Personal RRSP Room.

Per the Income Tax Act, your employer is required to report Pension Adjustments (PA) and pension contributions on your T4.

The PA serves to reduce your RRSP Room and the pension contributions provide you with a tax deduction.

The CSSF is a Defined Benefit (DB) Pension Plan – How does it work?

Our plan uses a formula to determine how much pension you will receive when you retire. The following components are used to calculate your CSSF benefit:

- your **average salary at retirement**;
- your **total pensionable service** at date of termination; and
- an annual **growth factor** for each year of service (equal to 2% to age 65).

The CSSF is comprised of two components; one which is paid from the date of retirement to date of death (i.e. lifetime component), and a second which is paid from the date of retirement to age 65 (i.e. temporary bridge component). The intent is that, CPP, if taken at age 65, is available to replace the temporary bridge component that ceased at age 65. The following depicts how the two plans are integrated and intended to provide a level income during retirement.



The CSSF is not integrated with the Old Age Security (OAS) Program; which means that OAS benefits are in addition to CSSF and CPP benefits.

For more detailed information, go to: <http://www.gov.pe.ca/photos/original/CPLANSUM.pdf>